

III. AMENDMENT TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A method for matching buy and sell orders, comprising the steps of:
maintaining a daily cash index of real estate values for a local region, said daily cash index based, at least in part, on one or more of absorption rates and capitalization rates;
creating a trading instrument representative of an interest in real estate in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;
generating a plurality of buy orders relating to the instrument;
generating a plurality of sell orders relating to the instrument; and
matching the buy and sell orders to determine a purchase and sale of the instrument.
2. (Original) The method of claim 1, wherein the trading instrument is a futures contract.
3. (Original) The method of claim 1, wherein the trading instrument is a forward contract.
4. (Original) The method of claim 1, wherein the trading instrument is an option on a futures contract.
5. (Original) The method of claim 1, wherein the trading instrument is an option on a forward contract.
6. (Original) The method of claim 1, wherein each day's daily cash index is generated as a function of a survey of actual real estate transactions executed on said day.

7. (Original) The method of claim 6, wherein the real estate transactions are real estate leases.
8. (Original) The method of claim 6, wherein the daily cash index is calculated on a weighted average basis.
9. (Original) The method of claim 6, wherein the daily cash index is calculated on a moving average basis.
10. (Original) The method of claim 6, wherein the daily cash index is calculated on an exponential moving average basis.
11. (Original) The method of claim 8, wherein the daily cash index is weighted according to building classes, wherein the building classes include at least Class A building, Class B buildings, and Class C buildings.
12. (Original) The method of claim 1, wherein the daily cash index is aggregated on a monthly basis to provide a monthly index value.
13. (Original) The method of claim 1, further comprising generating a volatility value of the daily cash index, said volatility value being a function of a historic performance of the daily cash index.
14. (Original) The method of claim 13, wherein the historic performance is a function of aggregated monthly values of the daily cash index over a plurality of years.
15. (Currently Amended) A method for trading futures contracts in real estate, comprising the steps of:

- a. maintaining a daily cash index of real estate values for a local region, said daily cash index based, at least in part, on one or more of absorption rates and capitalization rates;
- b. creating a futures contract representative of an interest in real estate in the local region, the futures contract having a settlement date, wherein a cash settlement of the futures contract is a function of the daily cash index on the settlement date;
- c. receiving a plurality of buy orders relating to the futures contract;
- d. receiving a plurality of sell orders relating to the futures contract;
- e. matching the buy and sell orders to determine a purchase and sale of the futures contract.

16. (Original) The method of claim 15, wherein the daily cash index is aggregated on a monthly basis to provide a monthly index value.

Claims 17-51 (cancelled)

52. (Currently Amended) A method for matching buy and sell orders, comprising the steps of: maintaining a daily cash index of hotel room ~~occupancy (or vacancies)~~ values for a local region, said daily cash index based, at least in part, on one or more of revenue per room and profit per room;

creating a trading instrument representative of an interest in hotel room occupancy (or vacancies) in the local region, wherein a cash settlement of the trading instrument is a function of the daily cash index on the date of said cash settlement;

generating a plurality of buy orders relating to the instrument;

generating a plurality of sell orders relating to the instrument; and

matching the buy and sell orders to determine a purchase and sale of the instrument.

53. (Original) The method of claim 52, wherein the trading instrument is a futures contract.

54. (Original) The method of claim 52, wherein the trading instrument is a forward contract.

55. (Original) The method of claim 52, wherein the trading instrument is an option on a futures contract.

Claims 56-76 (Cancelled)